

## Fiscal Year 2016-17 Annual Report

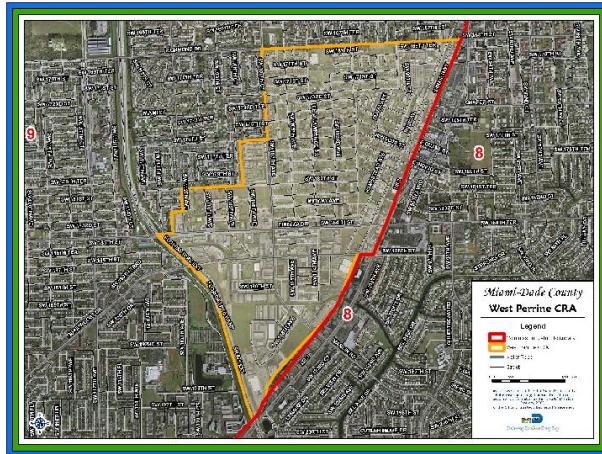
### OVERVIEW

The West Perrine Community Redevelopment Agency (CRA) was created on June 5, 2007 by the Miami-Dade County Board of County Commissioners (Board). The Board had initially declared the area to be slum and blighted, when it adopted Resolution No. R-212-05, which authorized the creation of a redevelopment plan to address the needs of the unincorporated area located in the southern part of the County. The Board adopted a Community Redevelopment Plan (Plan) for the CRA, through Resolution No. R-744-07, and established the required CRA Trust Fund, through Ordinance No. 07-79. On September 7, 2016, the Board adopted Ordinance No. 16-92, accepting the CRA's recommendation to amend Ordinance No. 07-79 to extend the CRA's sunset provision until September 30, 2046.

This Annual Report and Financial Statements are prepared pursuant to Florida Statutes Chapter 163.356(3)(c), which requires CRA's to provide an annual report by March 31<sup>st</sup> of each year to the Governing Body. The CRA's primary revenue source is tax increment financing (TIF), which is generated through the incremental growth of ad valorem taxes beyond an established base year, as defined in Section 163.387 of the Florida Statutes. Fiscal Year 2016-17, which covered the period from October 1, 2016 through September 30, 2017, was the CRA's tenth year of operation.



The CRA's general boundaries are: on the North by SW 168th Street, on the East and Southeast by State Road 5 (US-1), and on the West and Southwest by the State Road 821 (The Homestead Extension of Florida's Turnpike), as illustrated on the map below. In total, the CRA comprises 1,050 acres and lies entirely within County Commission District 9, represented by Commissioner Dennis C. Moss.



## **Board and Staffing**

Upon creation of the CRA, the Board approved Resolution R-745-07, appointing itself as the CRA Board of Commissioners. As of September 30, 2017 the Board consisted of:

Esteban L. Bovo Jr., Chairman

Audrey M. Edmonson, Vice Chairwoman

Bruno A. Barreiro

Daniella Levine-Cava

Jose "Pepe" Diaz

Sally A. Heyman

Barbara J. Jordan

Joe A. Martinez

Jean Monestime

Dennis C. Moss

Rebeca Sosa

Sen. Javier D. Souto

Xavier L. Suarez

Miami-Dade County professional staff from the Office of Management and Budget (OMB) provides support to the West Perrine CRA. The effort is led by Mr. Jorge M. Fernandez Jr., Coordinator of the Community

Redevelopment and Municipal Services Unit. Legal support was provided to the CRA through the County Attorney's Office by Assistant County Attorney Terrence A. Smith.

## Plan Implementation

In its continued effort to address slum and blight in the area, the agency partnered with the Miami-Dade County chapter of the national organization Rebuilding Together, by entering into a Memorandum of Understanding for the rehabilitation and preservation and revitalization of three residential dwelling units in the redevelopment area in accordance with the Agency's Residential Rehabilitation Program (Rehabilitation Program). This program improves the visibility and aesthetics of the Area and it serves as a catalyst to enhance property values and generate additional TIF revenue. The program helps low-income homeowners, particularly those who are elderly, veterans, and disabled, to rehabilitate, preserve and revitalize their residential dwelling units.



By partnering with Rebuilding Together, which is a 501(c)(3) non-profit foundation whose mission is to preserve and revitalize houses and communities, assuring that low-income homeowners, particularly those who are elderly and disabled, live independently and with dignity, the Agency leveraged the funds allocated to the Rehabilitation Program by by: 1) tapping into years of experience of a non-profit organization providing assistance to qualified home-owners in Miami-Dade County to rehabilitate, preserve, and revitalize their homes; 2) working with corporate sponsors to obtain in-kind donations; and 3) organizing volunteers to participate in the rehabilitation in the Area.

## **Tax Base Growth and Tax Increment Financing Revenues**

For Fiscal Year 2016-17, the Preliminary 2016 Tax Roll of \$438,672,798 increased by 5 percent from the preceding year's preliminary tax roll. The current 2016 Preliminary Roll reflects a 2% increase over the \$431,319,597 taxable base year.

## **Adopted Budget for Fiscal Year 2017 - 18**

The budget for Fiscal Year 2017-18 is based on projections of cash balances at the end of FY 2016-17 and projected TIF revenues from the County based on the Preliminary 2017 Tax Roll. The Agency adopted a \$583,494 budget for FY 2017-18. The budget includes revenue sources of County and UMSA TIF in the amount of \$128,462 and \$53,079 respectively, \$398,953 of carryover from prior years, and projected interest earnings, \$3,000. Although the TIF revenue increase is small, it is worth noting that this is the second consecutive time since the 2008 recession that the Area's tax roll has increase beyond the Area's taxable base year of \$431,319,597.

Administrative Expenses in the budget total \$54,223, which include direct support from Miami-Dade County staff relating to coordinating the day-to-day operations of the CRA, advertising notices and the 1.5 percent County Administrate Charge. Direct County support tasks include but are not limited to preparing meeting agendas, overseeing the CRA's Trust Fund, processing invoices and coordinating with County Departments to implement the CRA's initiatives. Administrative expenses are approximately 9 percent of budgeted expenditures.

Operating expenses for the CRA total \$335,800 and include \$100,000 for potential land purchase; commercial improvement grants in the amounts of \$75,000; \$35,000 for residential improvements; \$70,000 for infrastructure improvements relating to resurfacing a lot for parking for the Bethel House; a historic Bahamian Museum highlighting the life of the area's first settlers; and \$25,000 for grant partnerships with non-profit organizations. In addition, \$30,000 have been allocated for the not-for-profit partner that will administer the commercial grants. The Agency There is also a Special District Fee that all community redevelopment agencies are required to pay to the State of Florida in the amount of \$175 and a membership fee of \$625 for the Florida Redevelopment Association.

Additionally, the Agency placed \$193,471 in reserve for future redevelopment opportunities.

## Financial Report

### Statement of Revenues, Expenditures and Changes in Fund Balances

Fiscal Year Ended September 30, 2017\*

#### Revenues

Taxes	\$46,071
Investment Income	<u>\$2,601</u>
Total Revenues	\$48,672

#### Expenditures

General Government	\$101,728
Debt Service	\$0
Capital Outlay	<u>\$0</u>
Total Expenditures	\$101,728

#### Excess/Deficiency of Revenues

Over Expenditures	(\$53,056)
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#### Other Financing Sources

Operating Transfer In	\$0
Operating Transfer Out	<u>\$0</u>
Total Other Financing Sources	\$0

Net Change in Fund Balance	(\$53,056)
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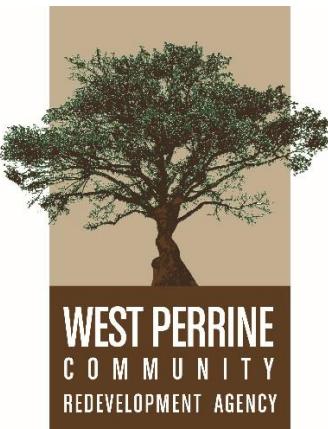
Fund Balance Beginning	\$451,547
Fund Balance End	\$398,492

**\*NOT AUDITED**

## **Summary**

The potential for future commercial and residential development throughout the West Perrine CRA boundaries remains palpable and in line with the CRA's goals to expand the property values within the Area, while finding opportunities to improve the physical quality of life for the businesses and residents of the Area in accordance with the Plan.

The CRA Annual Report has been filed and is available for review in the County Clerk's Office. The notice of publication is set for March 29, 2018 in the Miami Herald newspaper's Neighbors Section. The Annual Report and other information relating to the West Perrine CRA can be reviewed in the Miami-Dade County's website <http://www.miamidade.gov/redevelopment/west-perrine.asp>



Office of Management and Budget

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